

# **EXHIBIT V**

News Corp

Annual Report  
2021

statements” within the meaning of Section 21E of the Exchange Act and Section 27A of the Securities Act of 1933, as amended. All statements that are not statements of historical fact are forward-looking statements. The words “expect,” “will,” “estimate,” “anticipate,” “predict,” “believe” and similar expressions and variations thereof are intended to identify forward-looking statements. These statements appear in a number of places in this document and include statements regarding the intent, belief or current expectations of the Company, its directors or its officers with respect to, among other things, trends affecting the Company’s financial condition or results of operations, the Company’s strategy and strategic initiatives and the outcome of contingencies such as litigation and investigations. Readers are cautioned that any forward-looking statements are not guarantees of future performance and involve risks and uncertainties. More information regarding these risks and uncertainties and other important factors that could cause actual results to differ materially from those in the forward-looking statements is set forth under the heading “Item 1A. Risk Factors” in this Annual Report. The Company does not ordinarily make projections of its future operating results and undertakes no obligation (and expressly disclaims any obligation) to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Readers should carefully review this document and the other documents filed by the Company with the SEC. This section should be read together with the Consolidated Financial Statements of News Corporation (the “Financial Statements”) and related notes set forth elsewhere in this Annual Report.

## BUSINESS OVERVIEW

The Company’s six reporting segments are described below.

	For the fiscal year ended June 30, 2021	
	Revenues	Segment EBITDA
	(in millions)	
Digital Real Estate Services	\$ 1,393	\$ 514
Subscription Video Services	2,072	359
Dow Jones	1,702	332
Book Publishing	1,985	303
News Media	2,205	52
Other	1	(287)

### Digital Real Estate Services

The Company’s Digital Real Estate Services segment consists of its 61.4% interest in REA Group, a publicly-traded company listed on ASX (ASX: REA), and its 80% interest in Move. The remaining 20% interest in Move is held by REA Group.

#### REA Group

REA Group is a market-leading digital media business specializing in property, with operations focused on property and property-related advertising and services, as well as financial services.

#### *Property and Property-Related Advertising and Services*

REA Group advertises property and property-related services on its websites and mobile apps across Australia and Asia. REA Group’s Australian operations include leading residential, commercial and share property websites realestate.com.au, realcommercial.com.au and Flatmates.com.au. Additionally, REA Group operates media display and data services businesses, serving the display media market and markets adjacent to property, respectively. For the year ended June 30, 2021, average monthly visits to realestate.com.au were more than 121.9 million. Launches of the realestate.com.au app increased 49% to 55.0 million average monthly launches in fiscal 2021 as compared to the prior year, with consumers spending almost four times longer on the app than any other property app in Australia according to Nielsen Digital Content Ratings. Realcommercial.com.au remains Australia’s leading commercial property site across website and app. In fiscal 2021, the realcommercial.com.au app was launched 12.7 times more than the nearest competitor, and consumers spent 10.4 times longer on the realcommercial.com.au app based on Nielsen Digital Content Ratings data. Flatmates.com.au is the largest site for share accommodation in Australia, with average monthly visits of almost 2.9 million and more than 300,000 new members during fiscal 2021.

Realestate.com.au and realcommercial.com.au derive the majority of their revenue from their core property advertising listing products and monthly advertising subscriptions from real estate agents and property developers. Realestate.com.au and

The following table sets forth the Company's Revenues and Segment EBITDA by reportable segment for the fiscal years ended June 30, 2021 and 2020:

(in millions)	For the fiscal years ended June 30,			
	2021		2020	
	Revenues	Segment EBITDA	Revenues	Segment EBITDA
Digital Real Estate Services	\$ 1,393	\$ 514	\$ 1,065	\$ 345
Subscription Video Services	2,072	359	1,884	323
Dow Jones	1,702	332	1,590	236
Book Publishing	1,985	303	1,666	214
News Media	2,205	52	2,801	53
Other	1	(287)	2	(158)
<b>Total</b>	<b>\$ 9,358</b>	<b>\$ 1,273</b>	<b>\$ 9,008</b>	<b>\$ 1,013</b>

*Digital Real Estate Services* (15% and 12% of the Company's consolidated revenues in fiscal 2021 and 2020, respectively)

(in millions, except %)	For the fiscal years ended June 30,			
	2021	2020	Change	% Change
	Better/(Worse)			
Revenues:				
Circulation and subscription	\$ 25	\$ 36	\$ (11)	(31) %
Advertising	126	98	28	29 %
Real estate	1,153	862	291	34 %
Other	89	69	20	29 %
<b>Total Revenues</b>	<b>1,393</b>	<b>1,065</b>	<b>328</b>	<b>31 %</b>
Operating expenses	(182)	(172)	(10)	(6) %
Selling, general and administrative	(697)	(548)	(149)	(27) %
<b>Segment EBITDA</b>	<b>\$ 514</b>	<b>\$ 345</b>	<b>\$ 169</b>	<b>49 %</b>

For the fiscal year ended June 30, 2021, revenues at the Digital Real Estate Services segment increased \$328 million, or 31%, as compared to fiscal 2020. Revenues at Move increased \$168 million, or 36%, to \$641 million for the fiscal year ended June 30, 2021 from \$473 million in fiscal 2020, primarily driven by higher real estate revenues due to the factors discussed below and the absence of an estimated \$15 million of discounts offered to customers in response to COVID-19 during fiscal 2020. The referral model and the traditional lead generation product both benefited from higher lead and transaction volumes. The referral model also benefited from higher average home values and referral fees and generated approximately 29% of total Move revenues. The traditional lead generation product saw continued strong demand from agents, driving improvements in sell-through and yield. At REA Group, revenues increased \$160 million, or 27%, to \$752 million for the fiscal year ended June 30, 2021 from \$592 million in fiscal 2020. The higher revenues were primarily due to the \$80 million positive impact of foreign currency fluctuations, an increase in Australian residential depth revenue driven by strong national listings and the \$13 million impact from the acquisition of Elara.

For the fiscal year ended June 30, 2021, Segment EBITDA at the Digital Real Estate Services segment increased \$169 million, or 49%, as compared to fiscal 2020. The increase in Segment EBITDA was primarily driven by the \$100 million and \$67 million higher contributions from Move and REA Group, respectively, resulting from the higher revenues discussed above and the \$40 million positive impact of foreign currency fluctuations, partially offset by higher employee costs at both Move and REA Group, an \$18 million increase in marketing costs at Move and the \$17 million negative impact from the acquisition of Elara. Fiscal 2021 included approximately \$12 million of transaction costs related to current year acquisitions.

**NEWS CORPORATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

	For the fiscal years ended June 30,		
	2021	2020	2019
	(in millions)		
Revenues:			
Digital Real Estate Services	\$ 1,393	\$ 1,065	\$ 1,159
Subscription Video Services	2,072	1,884	2,202
Dow Jones	1,702	1,590	1,549
Book Publishing	1,985	1,666	1,754
News Media	2,205	2,801	3,407
Other	1	2	3
Total Revenues	\$ 9,358	\$ 9,008	\$ 10,074
Segment EBITDA:			
Digital Real Estate Services	\$ 514	\$ 345	\$ 378
Subscription Video Services	359	323	379
Dow Jones	332	236	208
Book Publishing	303	214	252
News Media	52	53	182
Other	(287)	(158)	(155)
Depreciation and amortization	(680)	(644)	(659)
Impairment and restructuring charges	(168)	(1,830)	(188)
Equity losses of affiliates	(65)	(47)	(17)
Interest expense, net	(53)	(25)	(59)
Other, net	143	9	33
Income (loss) before income tax expense	450	(1,524)	354
Income tax expense	(61)	(21)	(126)
Net income (loss)	\$ 389	\$ (1,545)	\$ 228

	For the fiscal years ended June 30,		
	2021	2020	2019
	(in millions)		
Depreciation and amortization:			
Digital Real Estate Services	\$ 101	\$ 93	\$ 97
Subscription Video Services	332	283	292
Dow Jones	119	113	103
Book Publishing	36	33	42
News Media	84	115	120
Other	8	7	5
Total Depreciation and amortization	\$ 680	\$ 644	\$ 659